

Small Business Development Corporation (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 sets out purpose of the Act, to make miscellaneous amendments to the **Small Business Development Corporation Act 1976**.

Clause 2 provides for the Act to come into operation on the day of Royal Assent.

Clause 3 defines the **Small Business Development Corporation Act 1976** as the Principal Act.

Clause 4 changes the name of the Corporation to Small Business Victoria and provides that it continues to be the same body.

Clause 5 expands the definition of a small business to include small agricultural businesses and businesses with specified employee numbers.

Clause 6 updates two functions of the Corporation and repeals three obsolete functions.

Clause 7 repeals the Treasurer's guarantees and loan functions.

Clause 8 updates the references to public sector legislation and removes the requirement for Governor in Council approval in relation to terms and conditions of employment of staff by the corporation.

Clause 9 makes consequential amendments to the definition and name of the Corporation.

Clause 10 changes the title of the Principal Act to **Small Business Victoria Act 1976**.

Clause 11 provides for a consequential amendment to the **Annual Reporting Act 1983**.

